

American Indian College Fund



2013 – 2014 Annual Report



Our Mission:

The American Indian College Fund transforms Indian higher education by funding and creating awareness of the unique, community-based accredited Tribal Colleges and Universities, offering students access to knowledge, skills, and cultural values which enhance their communities and the country as a whole.

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How Your Donations Are Used



Our Commitment to You

For 25 years, the American Indian College Fund (the College Fund) has been committed to transparency and accountability. We consistently earn top ratings from independent charity evaluators.

- We earned the “Best in America Seal of Excellence” from the Independent Charities of America. Of the one million charities operating in the United States, fewer than 2,000 organizations have been awarded this seal.
- The College Fund meets the Standards for Charity Accountability of the Better Business Bureau’s Wise Giving Alliance.
- The College Fund received an A- rating from the American Institute on Philanthropy.
- The College Fund consistently receives high ratings from Charity Navigator.

Message from the President



The American Indian College Fund is excited to be celebrating our 25th anniversary. As we begin our next 25 years, we have a grander vision with greater educational innovation, and most importantly, brighter hope for even more students as we re-imagine what is possible for their futures.

We are celebrating our many achievements. In our first 25 years the College Fund has provided more than 100,000 scholarships to Native American students, giving them access to a higher education. We have also provided more than \$80 million in program support to the tribal colleges we serve so they can expand opportunities for Native American students and their families.

We are excited about celebrating our achievements but we know we still have much work to do. To commemorate how far we have come, we also need to honor the vision of the founders of the tribal college movement and remember that the tribal colleges are here because of their vision and hard work. Despite our achievements, American Indians and Alaska Natives only comprise about one percent of college students nationwide, far below the goal our founders had of greater increases in the number of educated Native Americans in the United States. According to the American Community Survey 2013, American Indians and Alaska Natives (AIAN) age 25 and older have the lowest bachelor's degree attainment levels in the nation, at 9.2%, compared to 29.7% of Asians, 19.3% of whites, 12.3% of blacks, and 9.5% of Hispanic/Latinos.

At the College Fund we believe that it is simply not enough to achieve our founders' vision of educational equity. To move us closer to a world in which



all Native Americans have an equal opportunity for success, we have set the ambitious goal of increasing the number of college graduates amongst our scholarship recipients from 18% to 60% by 2025.

For our 25th anniversary, we will continue to work to meet our founders' vision by transforming the lives of our students and the communities we serve by providing greater access to tribal colleges. Our colleges are rooted in tribal communities and have succeeded

in areas of rural education where others have failed because they have invented approaches to higher education that meet the unique needs of their community.

We will also provide greater financial support to the tribal colleges themselves by funding innovative programs such as early childhood education, peer mentoring, professional internships, and career readiness—all programs that have proven to increase the likelihood of students' success. We will transform our students into graduates, and they in turn will transform their communities into healthier, more prosperous environments.

As we embark upon our next 25 years, we need your continued support to help us meet the tremendous need for scholarships, and for support of the tribal colleges. Thanks to you that we are celebrating 25 years of success in Native American higher education. We look forward to working with you in the coming years as we work to continue to make the vision of our founders a reality, transforming the lives of our students and our communities.

Thank you. We look forward to the next 25 years with you.

Cheryl Crazy Bull

2013 – 14 Board of Trustees



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Community College

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Tribal Colleges and Universities Map

The American Indian College Fund received scholarship applications from students in 48 states in 2013–14 and serves 34 tribal colleges and universities at 77 campus locations in the United States.

- Main Campuses
- Satellite Campuses
- AIHEC Associate Members



Alaska

- 1** **Ilisagvik College**
Barrow, AK

Arizona

- 2** **Diné College**
Tsaile, AZ
- 2a** Chinle, AZ
- 2b** Ganado, AZ
- 2c** Window Rock, AZ
- 2d** Tuba City, AZ
- 2e** Kayenta, AZ
- 2f** Crownpoint, NM
- 2g** Shiprock, NM
- 3** **Tohono O'odham Community College**
Sells, AZ

Colorado

- ★ **American Indian College Fund**
8333 Greenwood Blvd.
Denver, CO 80221
(303) 426-8900
www.collegefund.org

Kansas

- 4** **Haskell Indian Nations University**
Lawrence, KS

Michigan

- 5** **Bay Mills Community College**
Brimley, MI
- 6** **Keweenaw Bay Ojibwa Community College**
Baraga, MI

- 7** **Saginaw Chippewa Tribal College**
Mount Pleasant, MI

Minnesota

- 8** **Fond du Lac Tribal and Community College**
Cloquet, MN
- 8a** Minneapolis, MN
- 8b** Red Lake, MN
- 8c** Onamia, MN
- 9** **Leech Lake Tribal College**
Cass Lake, MN
- 10** **White Earth Tribal and Community College**
Mahanomen, MN

Montana

- 11** **Aaniiih Nakoda College**
Harlem, MT
- 12** **Blackfeet Community College**
Browning, MT
- 13** **Chief Dull Knife College**
Lame Deer, MT
- 14** **Fort Peck Community College**
Poplar, MT
- 14a** Wolf Point, MT
- 15** **Little Big Horn College**
Crow Agency, MT
- 16** **Salish Kootenai College**
Pablo, MT

- 16a** Colville, WA
- 16b** Spokane, WA
- 16c** Wellpinit, WA
- 17** **Stone Child College**
Box Elder, MT

Nebraska

- 18** **Little Priest Tribal College**
Winnebago, NE
- 18a** Sioux City, IA
- 19** **Nebraska Indian Community College**
Macy, NE
- 19a** Niobrara, NE
- 19b** South Sioux City, NE

New Mexico

- 20** **Institute of American Indian Arts**
Santa Fe, NM
- 21** **Navajo Technical University**
Crownpoint, NM
- 21a** Chinle, AZ
- 22** **Southwestern Indian Polytechnic Institute**
Albuquerque, NM

North Dakota

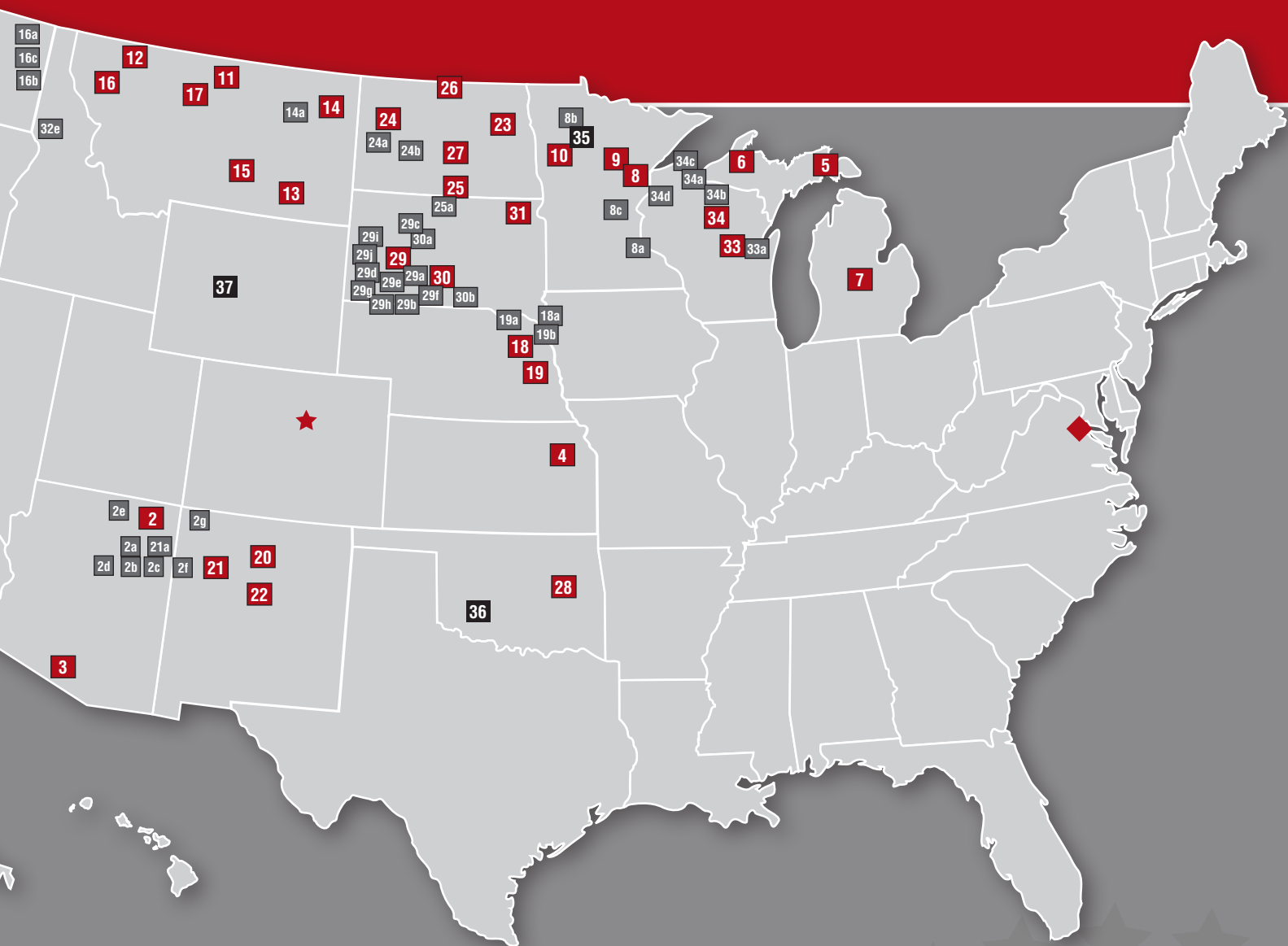
- 23** **Cankdeska Cikana Community College**
Fort Totten, ND
- 24** **Fort Berthold Community College**
New Town, ND
- 24a** Mandaree, ND
- 24b** White Shield, ND
- 25** **Sitting Bull College**
Fort Yates, ND
- 25a** McLaughlin, SD
- 26** **Turtle Mountain Community College**
Belcourt, ND
- 27** **United Tribes Technical College**
Bismarck, ND

Oklahoma

- 28** **College of the Muscogee Nation**
Okmulgee, OK

South Dakota

- 29** **Oglala Lakota College**
Kyle, SD
- 29a** Allen, SD
- 29b** East Wakpamni, SD
- 29c** Eagle Butte, SD
- 29d** Manderson, SD
- 29e** Porcupine, SD



29f Martin, SD

29g Oglala, SD

29h Pine Ridge, SD

29i Wambli, SD

29j Rapid City, SD

30 Sinte Gleska University
Mission, SD

30a Lower Brule, SD

30b Marty, SD

31 Sisseton Wahpeton College
Sisseton, SD

Virginia

◆ **American Indian Higher Education Consortium**
Alexandria, VA

Washington

32 Northwest Indian College
Bellingham, WA

32a Auburn, WA

32b Tulalip, WA

32c La Conner, WA

32d Kingston, WA

32e Lapwai, ID

Wisconsin

33 College of Menominee Nation
Keshena, WI

33a Green Bay-Oneida Campus

34 Lac Courte Oreilles Ojibwa Community College
Hayward, WI

34a Odanah, WI

34b Lac du Flambeau, WI

34c Bayfield, WI

34d Hertel, WI

AIHEC Associate Members

Minnesota

35 Red Lake Tribal College
Red Lake, MN

Oklahoma

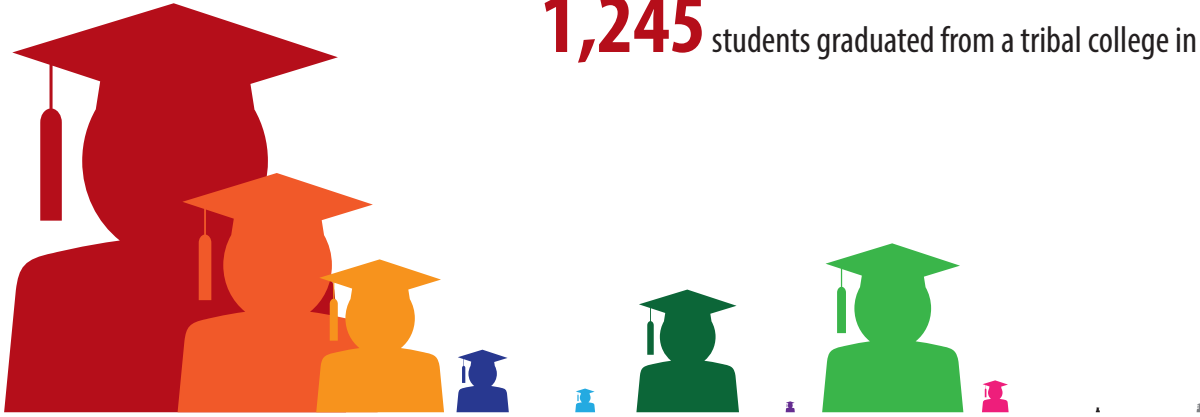
36 Comanche Nation College
Lawton, OK












Wyoming

37 Wind River Tribal College
Ethete, WY

2013 – 14: Our Impact

1,245 students graduated from a tribal college in 2013-14.



 Associate of Arts	412	 Bachelor's of Social Work	11
 Associate of Arts and Science	241	 Certificate	170
 Associate of Science	154	 Diploma	32
 Bachelor of Arts	63	 Master of Arts	5
 Bachelor of Fine Arts	24	 Other	9
 Bachelor of Science	124		



Total dollar amount of scholarships awarded **\$6,406,171**



Total number of students awarded scholarships **3,952**



Total number of scholarships awarded **6,452**

Total number/% first-generation scholars **1,553/39%**



= 10 scholars

**Only
1 in 20**

American Indian College Fund scholars can afford to go to college without financial assistance.

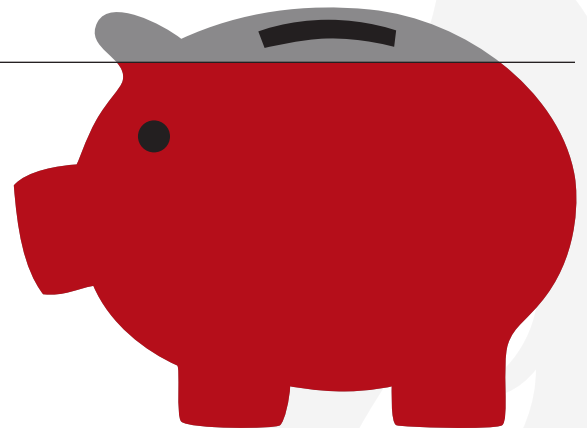


American Indian and Alaska Native (AIAN) per capita income nationwide was reported at **\$16,777** with **28.9%** living below poverty level.

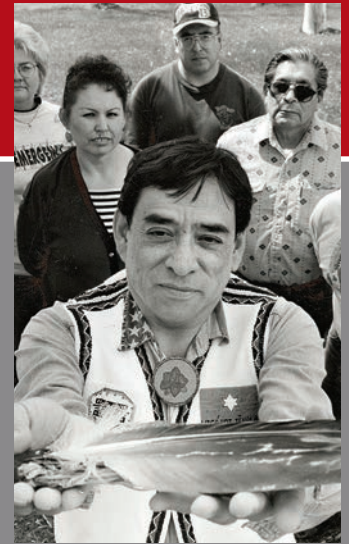
(American Community Survey, 2013, for previous 12 months, in 2013 inflation-adjusted dollars.) Poverty figures are often much higher on reservations.

Average cost of attendance at a tribal college is **\$14,566**

(American Indian Higher Education Consortium for 2013-14.)

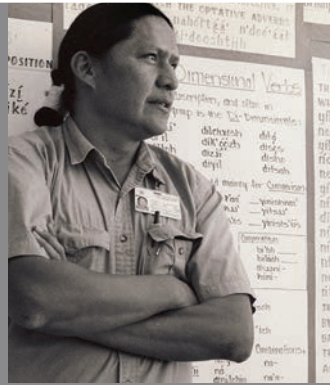


History of American Indian Education and the American Indian College Fund



- 1794** United States signs first treaty with Native Americans that includes provisions for federal funding of American Indian education in exchange for tribal land.
- 1860** Federal government establishes the first federal American Indian boarding school.
- 1892** Captain Richard Pratt establishes a policy to remove children from their families and reservations to attend government-established boarding schools.
- 1928** Merriam Report to Congress condemns government-run boarding schools for their failure to provide skills relevant to Native American youth.
- 1968** Navajo Nation establishes Navajo Community College, the nation's first tribally-controlled college, to provide their tribal members with access to a higher education without leaving the reservation. It is later renamed Diné College.
- 1972** American Indian Higher Education Consortium (AIHEC) is formed by tribal colleges to undertake advocacy and development roles for tribal colleges and universities.
- 1972** Office of Indian Education is established within the U.S. Department of Education.
- 1975** The Indian Self-Determination Act transition authority from the U.S. government to tribes to prioritize using federal funds for education.
- 1983** Oglala Lakota College and Sinte Gleska College become the first two accredited tribal colleges that offer bachelor's degrees.
- 1989** American Indian College Fund is established by AIHEC to raise financial support for the tribal colleges and for Native American student scholarships. The organization is headquartered in New York City.
- 1989** Sinte Gleska University becomes the first tribal college to offer a master's degree.
- 1991** Indian Nations at Risk Task Force report shows need for more student financial aid, more Native American teachers, and a national database of Indian education.
- 1999-2002** Tribal college students were attending classes in condemned buildings, a stable, decrepit trailers, and even in stairwells. The College Fund collaborated with AIHEC to start a campaign to build, renovate, and repair facilities across the tribal college system. Nearly \$45 million in private sector dollars and \$87 million in support from federal, state, and tribal governments and private donations was leveraged.





- 2001** The Sovereign Nations Scholarship Fund Endowment, a permanent endowment to be supported by Indian Nations, business, foundations, and individual donors was established by the Shakopee Mdewakanton Dakota Sioux Community with the American Indian College Fund. The endowment provides scholarships to Native American students in perpetuity for students of any major, including undergraduate, graduate, or professional school students who are attending either tribal colleges or mainstream universities.
- 2002** The American Indian College Fund relocates from New York City to Denver, Colorado.
- 2004** American Indian College Fund supports funding for tribal college faculty to earn a terminal degree.
- 2007** The Lilly Endowment Inc. provides an historic \$17.5 million grant to the American Indian College Fund. The five-year initiative, titled *Woksape Oyate*, Lakota for "Wisdom of the People," built the intellectual capital of tribal colleges through programs they created to address individual community needs.

- 2009** The American Indian College Fund celebrates its 20th anniversary.
- 2010** The Embrey Family Foundation grants \$1 million to develop a Native Women's Leadership Program.
- 2010** The Kellogg Foundation Awards the American Indian College Fund \$5 million to pilot four early childhood development programs at tribal colleges.
- 2013** The Northwest Area Foundation awards the American Indian College Fund \$1 million for tribal colleges that have implemented innovative programs that encourage sustainability or improved health in their communities.
- 2014** The American Indian College Fund celebrates its 25th anniversary.
- 2014** The American Indian College Fund has provided more than 46 fellowships to faculty to complete a master's degree or terminal degree.
- 2014** More than 100,000 scholarships have been awarded since the American Indian College Fund's inception to date.



The Road Ahead



Student Success Goal

Within 10 years 60% of American Indian College Fund scholarship and internship recipients will have graduated and 80% will have graduated or persisted. The College Fund will support programs that provide Native American students with access to a higher education and tools for success, including:

- Increased scholarship resources for TCU students;
- Programs to increase student persistence, retention, and completion;
- Internship, leadership, and career readiness opportunities;
- Programs to strengthen leadership, research, and employment preparedness of TCU students;
- More college-based programs and faculty development opportunities to support post-secondary success of all TCU students;
- Workforce and vocational programs;
- Early childhood education and teacher education programs;
- Expanded on-line learning opportunities; and
- Faculty development programs that include research and advanced degrees; Native faculty recruitment and retention, faculty specialist recruitment; competitive compensation; and professional development for curricula embedded in cultural knowledge and to strengthen curriculum and instruction.

To meet this goal we will:

- Increase dollar amount of scholarship and internship disbursements to \$10 million annually by 2018; and
- Disburse at least \$12 million in grant resources by 2018 to support student success initiatives at the TCUs, including programming, technology, research, evaluation, and best practices.

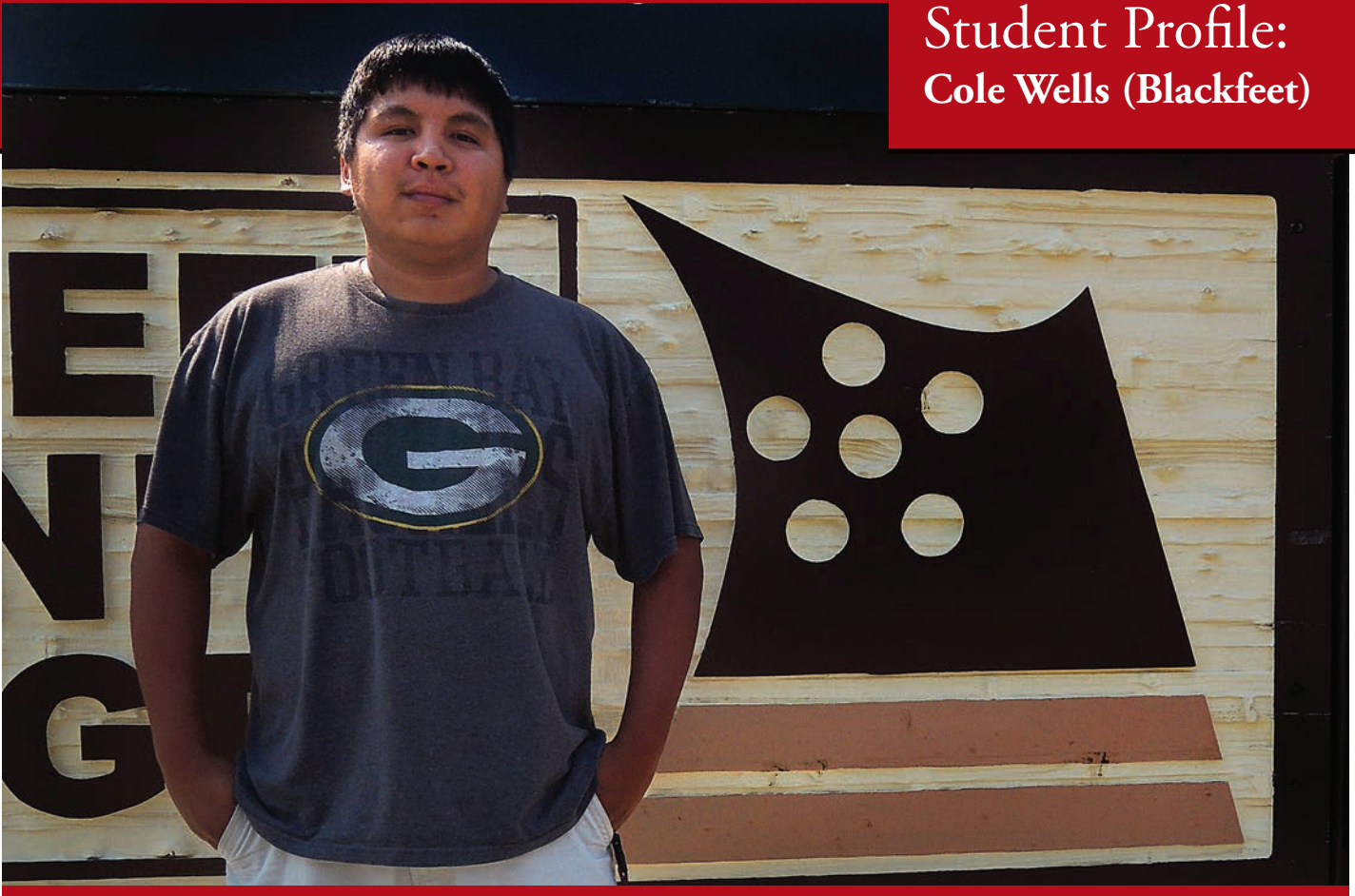
Building Tribal College and University Capacity Goal: Within 10 years, all TCUs will have research, evaluation, and technology capacity to support student persistence, retention, and completion, alongside program development to improve and expand their ability to achieve their missions and sustainability. The College Fund will support:

- New construction and renovation at the TCUs;
- New technology and infrastructure;
- Telecommunications and hardware and software upgrades; and
- Records and data management systems.

To meet this goal, we will:

- Increase the portion of the College Fund endowment that supports TCU operations by almost \$4 million, bringing the total endowed TCU operational support to more than \$22 million by 2018;
- Disburse a minimum of \$3 million annually in TCU operational support divided amongst the TCUs; and
- Raise \$2 million by 2018 for a TCU Capital Fund to support renovation, maintenance, and new construction. ★

Student Profile: Cole Wells (Blackfeet)



Growing up on the Blackfeet Reservation in Montana, Cole was depressed after losing many family members and friends to alcoholism. But unlike most people, Cole used those experiences as a source of energy, focusing his determination to make a better life for both himself and people in his community. But Cole says he wasn't sure quite how to achieve his goal of serving his community until his grandfather gave him a good piece of advice. He told Cole that a great career goes hand in hand with a great education. Cole knew if he was going to successfully devote his life to service in his community, his grandfather was right. He was going to have to set high educational goals.

Cole decided early on that one way to effect change was to become a lawyer. He says he will stop at nothing to obtain his law degree with a specialization in Indian law, which will allow him to address issues such as environmental sustainability of tribal land use.

Cole's first step on his journey was his local tribal college. He enrolled at Blackfeet Community College in Montana, where he majored in political science and public administration. There he was an honors student and, thanks to an American Indian College Fund internship program funded by the Lannan Foundation, Cole was also able to get real-world professional experience through a competitive three-month summer internship in his

tribe's land management department. The internship program provided opportunities for tribal college students to work as interns in the land management, political science, or leadership fields.

As an intern, Cole gained valuable work skills in tribal administration, GPS and aerial mapping, leasing of minerals, and grazing rights, alongside an understanding of the lands his tribe owns and strategies for best managing them for generations to come.

Cole says, "Land is very sacred to Native Americans and this opportunity made me realize it even more while I learned about innovative software systems and land management."

Cole graduated with his associate's degree from Blackfeet Community College this year and is now attending the University of Montana in Bozeman, where he is embarking on the next step of his journey towards law school: earning a bachelor's degree. ★

Scholarships and Programs.

Thanks to a combination of scholarships that provide access to a higher education and programs such as internships, the American Indian College Fund gives Native American students like Cole both the financial support and skills training they need to develop leadership skills and experience, helping them to succeed and achieve.

Alumni Profile:

Melinda Adams (San Carlos Apache and Tohono O'odham)



Melinda was raised by parents who valued education and instilled a life-long love of learning in their children. Unfortunately, they couldn't afford to pay for their daughter's college education.

But that didn't stop Melinda. Fortunately she heard about the American Indian College Fund and she applied for and received a scholarship to attend Haskell Indian Nations University, a tribal college in Kansas. Melinda had decided to major in business before she started her freshman year, but in the spring before she started, she attended Haskell's annual graduation ceremony to get a view of what college held for her. There she witnessed dozens of students graduating with degrees in business and education... but only half of them with degrees in science. Of those few, only one was female.

Even as a teenager Melinda recognized the need for more Native Americans to work as scientists—especially women—to serve as both role models for other Native Americans and to provide a Native worldview to academia. That graduation ceremony changed Melinda's life. With a passion for the environment and a natural aptitude for science, she decided instead to pursue science because she thought she could make a greater impact.

Once at Haskell, Melinda excelled. She received prestigious scholarships from the American Indian College Fund, allowing her to continue her achievements in environmental science and ecological research. Melinda graduated with honors in 2008 with a bachelor's degree in environmental science.

Only a small minority of Native Americans—approximately one percent nationwide—has the privilege of earning a college degree. Melinda



Opposite page:
Melinda Adams at
Purdue University.
This page: Left and
center, Melinda Adams
at Purdue University.
Right: Melinda Adams
as Haskell University's
Homecoming Queen.

yearned to achieve even more. She applied to and was accepted to Purdue University for graduate school. But her experience at Purdue was vastly different from that at Haskell. She felt isolated as a Native American student and overwhelmed. She decided to take a leave of absence.

It was during this time Melinda envisioned a future for Native American students where they could pursue graduate degrees in the nurturing tribal college environment. Melinda returned to Purdue University with new vigor, while working at Haskell teaching distance learning classes.

At Purdue Melinda focused her work in botany and plant psychology while doing valuable research on soil enrichment and restoration. She also traveled nationwide to recruit and retain Native American scholarship recipients in the science, technology, engineering, and mathematics fields for the master's and doctoral degree programs.

Melinda's mentorship of female Native American science students also broke new ground. She established the American Indian Science and Engineering Society chapter at Purdue—paving the way for her peers to make important achievements in the fields of science and mathematics. She also dedicated herself to bringing together students from TCUs and mainstream colleges to learn about western and indigenous perspectives on sustainable agriculture and environmental sustainability.

Melinda graduated from Purdue University with a master's of science degree in plant ecology. She is now widely regarded as a leader and pioneer in her field. In 2013, Melinda became a faculty member in the environmental science department at Haskell Indian Nations University, her alma mater. There she created a new course on environmental issues for Haskell and University of Kansas students, focusing on preserving and conserving the Wakarusa Wetlands of Kansas—an area considered sacred by Native Americans. Melinda uses the unique ecosystem of the wetlands to teach her students about how revitalized soils and prairielands can ease the damaging effects of global warming and industrialized agriculture. And Melinda continues her mission of mentoring Native American students to enter into and succeed in distinguished graduate degree programs. ★

Melinda has benefitted from the American Indian College Fund's scholarship programs, allowing her to complete her higher education and achieve her full potential as a scientist and university teacher.

2013 Flame of Hope Gala



President Cheryl Crazy Bull addresses Flame of Hope Gala attendees. (Inset) Alumnus Dominic Clichee (Navajo), who spoke at the event, is flanked by emeritus trustee Gail Bruce (left) and President of Navajo Technical University and President of the American Indian College Fund Board of Trustees, Dr. Elmer Guy.



The premier fundraising event raised money to help Native American scholars access and succeed in higher education.

More than 200 supporters of Native American higher education gathered in Minneapolis, Minnesota to continue the American Indian College Fund's work with programs for Native scholars' success; scholarships awards; and financial support for tribal college and universities, which provide access to higher education for all people in remote rural Native communities.

The event raised more than \$400,000. Dominic Clichee (Navajo), an alumnus of Haskell Indian Nations University and Diné College and who later earned a master's degree from Arizona State University, addressed the evening's guests and invited them to contribute alongside him as he joined the ranks of College Fund supporters. Clichee shared how College

Fund scholarships helped him to succeed by allowing him to focus on his studies full-time. Clichee earned top academic honors throughout his education and is now embarking upon a successful career in public health at home on the Navajo reservation.

The Northwest Area Foundation of Minneapolis was honored by the College Fund at the event for funding a \$1 million, one-year Tribal College Leaders in Community Innovation Award. The grant provided financial assistance for tribal college programs that impact their communities at Leech Lake Tribal College in Minnesota; Sitting Bull College in North Dakota; Oglala Lakota College in South Dakota; Stone Child College in Montana; and Northwest Indian College in Washington State. ★

The following supporters donated \$1,000 or more to the gala:

- | | | | |
|---|---|--|------------------------------------|
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Community of Minnesota | Adrian Wall |
| Diné College | Lannan Foundation | Anning H. Smith | Walmart Foundation |
| | J. Patrick Lannan | | Kevin Walker |
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Patricia Stone
Martha G. Taylor
George and Susan Then
Richard and Elizabeth Treitel
T.R.Q Family Foundation
on behalf of Jettie Kelly
Allen F. Turcke M.D.
Gene Ulrich
Michael A. Wall
Irene Walsh
Sondra and Peter Welles
In Memory of Anthony A. Welmas
Richard and Karen Whitney
Dan G. Wieden
Liesl and Jeff Wilke
Bickley C. Wilson
Phillip A. Wright

Foundation Supporters

The following foundations have generously given \$5,000 or more in support:

Anonymous Foundations (6)	Jane Smith Turner Foundation	Suzanne Chapman Wright Family Foundation	The Powell Family Charitable Trust
Adolph Coors Foundation	John A. Sellon Charitable Residual Trust	The Ahmanson Foundation	The Richard Black Family: Richard, Heather, Kara, and Erica
Agua Fund, Inc.	Johnson Scholarship Foundation	The Andrew W. Mellon Foundation	The Robert P. Rotella Foundation
Anonymous Foundation Administered By Edward G. McAnaney	Joseph and Sophia Abeles Foundation, Inc.	The Armstrong Foundation	The Roy Gene and Pamela Evans Foundation
Argosy Foundation	Kalliopeia Foundation	The Community Foundation of the Dan River Region	The Siragusa Foundation
Arizona Public Service Foundation	Kinnison Charitable Fund	The DeVlieg Foundation	The Tierney Family Foundation Inc.
Beane Family Foundation	Kresge Foundation	The Henry Luce Foundation, Inc.	The Trull Foundation
Ben Plucknett Charitable Trust	L. P. Brown Foundation	The High Rock Foundation	The Tzo'-Nah Fund
Bennett Family Foundation Fund	Lannan Foundation	The Jana Foundation, Inc.	The Wilke Family Foundation
Bush Foundation	Lilly Endowment, Inc.	The Lawrence Foundation	Thomas C. and Lois L. Sando Foundation
David and Jill Rogers	Lumina Foundation for Education	The Lyon Family Foundation	Virginia W. Hill Charitable Foundation
Dennis and Phyllis Washington Foundation	Margaret A. Cargill Philanthropies	The Montgomery Family Foundation	W. K. Kellogg Foundation
Ecotrust	Mazar Family Charitable Foundation Trust	The Paul and Edith Babson Foundation	Winners for Life Foundation
Edgar O. Dixon Charitable Trust	Mellam Family Foundation	The Peierls Foundation, Inc.	
Edward & Verna Gerbic Family Foundation	Mellon Foundation		
Embrey Family Foundation	Meta Lilienthal Scholarship Fund		
Evans Skidmore Family Fund	Nancy Allison Perkins Foundation		
Ewart Family Foundation	Nathan P. Jacobs Foundation		
Gerald B. Shreiber Foundation	National Endowment for the Humanities		
Grotto Foundation	Niner Foundation		
Hausman Family Charitable Trust	Northwest Area Foundation		
Helen J. and Thomas N. Urban Charitable Foundation	OJ and Mary Christine Harvey Educational Foundation		
Helen K. and Arthur E. Johnson Foundation	Peter and Dorothy Lapp Foundation		
Helen Roberti Charitable Trust	Robert R. McCormick Foundation		
Henry Luce Foundation, Inc.	Rundgren Foundation		
Hilda L Seitz Trust	Sarah W. Rollins Charitable Trust		
Houston Family Foundation	Sloan Foundation		
Indian Land Tenure Foundation	Solon E. Summerfield Foundation, Inc.		
Isabelle Kaye Living Trust			

Tribes

The following tribes have generously supported the American Indian College Fund:

Bear River Band of Rohnerville Rancheria
Cow Creek Band of Umpqua Indians
David Gordon
Lac du Flambeau Band of Lake Superior Chippewa Indians of Wisconsin
Oneida Nation Foundation
Saginaw Chippewa Indian Tribe of Michigan
San Manuel Band of Mission Indians
Shakopee Mdewakanton Sioux Community of Minnesota
Standing Rock Sioux Tribe

Corporate Supporters

The following corporations have generously given \$5,000 or more in support:

Aetna	Ford Motor Company Fund & Community Services	NBC Universal Foundation	The Walt Disney Company
Allstate Foundation	General Mills Foundation	Network for Good	Toyota Motor Sales, USA, Inc.
Amersent	Hilton Worldwide Corporate Giving Program	NikeTalk	Travelers Foundation
Anheuser-Busch Companies	IBM	Omaze LLC	United Health Foundation
AT&T	International Game Technology	Packaging Corporation of America	UPS Foundation
Cargill Inc.	Jenzabar, Inc.	Pendleton Woolen Mills	US Bank
CBS Corporation	Johnson & Johnson	PricewaterhouseCoopers LLP	USA Funds
Coca-Cola Foundation	Mattel, Inc.	Santa Fe Natural Tobacco Company	Walmart Foundation
Comcast Foundation	McDonald's Corporation	Sempra Energy	Wells Fargo Foundation
Costco Wholesale	MetLife Foundation	Sprint Foundation	Wieden+Kennedy - Portland
Dollar General Corporation	Millennium	Sysco Foods	Wm. Wrigley Jr. Company Foundation
Enerplus	Morgan Stanley Foundation	Target Corporation	
ExxonMobil Foundation		The Boeing Company	
FedEx Corporation		The Estee Lauder Companies Inc.	

Legacy Gifts

The following individuals have created a lasting legacy through the American Indian College Fund with their bequests:

Elizabeth M. Bowerman	George Gordon	Judith McAllister	William and Florence Schneider
John C. Broskey	Weda Gregorieff	Angus McLay	Eloise Severinon
Mary L. Bowers	Burt C. Hagerman	Peter A Morgan	Eugene A. Simon
Richard N. Cohen	Osborne Ingram	Lucile B. Patrick	Gloria Spadaro
Putnam and Elizabeth C. Davis	Harold R. Johnson, Jr.	Fionna Perkins	Arthur Stern
Louise B. Dengler	Sheila Knop	Miles Rankin	Sandra Streepey
Leona Feyer	James F. Kowal	Lee and Vivian Reynolds	Kenneth Paul Trogdon
Robert S. Gies	Dr. Constance Leibowitz	Angela Cuccio Schirone	Ingrid E. Voss



Independent Auditor's Report

Board of Trustees
American Indian College Fund

We have audited the accompanying financial statements of American Indian College Fund, which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. The prior year summarized comparative information has been derived from the American Indian College Fund's 2013 financial statements and, in our report dated September 13, 2013, we expressed an unqualified opinion on those financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Indian College Fund as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Anton Collins Mitchell LLP

Denver, Colorado
September 16, 2014

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Statement of Financial Position

(With Comparative Totals for 2013)

June 30,	2014	2013
Assets		
Cash and cash equivalents	\$ 7,540,806	\$ 3,251,161
Promises to give	2,879,021	3,863,208
Prepaid expenses and other assets	147,775	101,201
Donated assets held for resale	933,862	1,343,928
Property and equipment, net	700,831	670,935
Investments:		
American Indian College Fund	66,958,251	61,856,909
Held in trust for others	637,938	573,309
Total investments	67,596,189	62,430,218
Total assets	\$ 79,798,484	\$ 71,660,651
Liabilities		
Accounts payable and accrued expenses	\$ 465,961	\$ 264,796
Liabilities under charitable gift annuities	13,950	14,683
Advance for administrative costs	471,000	-
Agency liability	2,847,093	-
Held in trust for others	637,938	573,309
Total liabilities	4,435,942	852,788
Commitments and contingencies		
Net assets		
Unrestricted:		
Undesignated	14,057,807	15,106,201
Board-designated for endowment	13,809,309	12,213,092
Total unrestricted	27,867,116	27,319,293
Total temporarily restricted	21,389,158	17,657,737
Total permanently restricted	26,106,268	25,830,833
Total net assets	75,362,542	70,807,863
Total liabilities and net assets	\$ 79,798,484	\$ 71,660,651

See accompanying summary of significant accounting policies and notes to financial statements.

Statement of Activities

(With Comparative Totals for 2013)

Year Ended June 30,	2014			2013	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Support, Revenue and Gains					
Contributions	\$ 6,422,111	\$ 9,765,297	\$ 677,885	\$ 16,865,293	\$ 14,843,463
Donated public service announcements . . .	4,235,322	-	-	4,235,322	3,507,848
Cobell proceeds from Dept. of Interior	-	174,880	-	174,880	-
Net special events revenue	292,549	-	-	292,549	377,250
Net investment return	2,198,217	4,058,214	-	6,256,431	3,694,573
Change in value of charitable trusts	345,340	-	-	345,340	167,790
Other income	152,093	(90,595)	-	61,498	52,160
Reclassification of gift residual	(10,000)	-	10,000	-	-
Net assets released from restrictions	10,176,375	(10,176,375)	-	-	-
Total support, revenue and gains	23,812,007	3,731,421	687,885	28,231,313	22,643,084
Expenses					
Program services:					
Scholarships and grants program	13,471,268	-	-	13,471,268	11,307,740
Public education program	5,252,312	-	-	5,252,312	4,093,682
Total program services	18,723,580	-	-	18,723,580	15,401,422
Supporting services:					
Administrative	1,275,253	-	-	1,275,253	1,211,020
Donor development	3,265,351	-	-	3,265,351	3,312,367
Total supporting services	4,540,604	-	-	4,540,604	4,523,387
Total expenses	23,264,184	-	-	23,264,184	19,924,809
Change in net assets before impairment loss	547,823	3,731,421	687,885	4,967,129	2,718,275
Impairment of asset held for sale	-	-	(412,450)	(412,450)	-
Change in net assets	547,823	3,731,421	275,435	4,554,679	2,718,275
Net assets, beginning of year	27,319,293	17,657,737	25,830,833	70,807,863	68,089,588
Net assets, end of year	\$ 27,867,116	\$ 21,389,158	\$ 26,106,268	\$ 75,362,542	\$ 70,807,863

See accompanying summary of significant accounting policies and notes to financial statements.

Statement of Functional Expenses

(With Comparative Totals for 2013)

Year Ended June 30,	2014					2013
Account Description	Scholarships and Grants Program	Public Education Program	Administrative	Donor Development	Total	Total
Salaries	\$ 827,079	\$ 395,903	\$ 599,842	\$ 1,022,389	\$ 2,845,213	\$ 2,411,822
Payroll taxes and benefits . .	241,903	118,309	180,527	305,113	845,852	707,388
Scholarships and grants . . .	11,830,445	300	-	-	11,830,745	10,078,205
Advertising/marketing	45,686	66,943	-	-	112,629	79,961
Direct response and donor stewardship	-	110,652	-	1,547,320	1,657,972	1,821,630
Donated public service announcements	-	4,235,322	-	-	4,235,322	3,507,848
Accounting, audit, legal, and consulting fees	196,310	240,945	245,141	33,854	716,250	457,672
Rent, utilities, maintenance and equipment rental	22,364	6,413	26,354	14,967	70,098	82,595
Cost of direct benefits to donors	-	-	-	146,142	146,142	157,585
Travel and meals	169,273	17,599	48,910	174,874	410,656	312,130
Board meetings	-	-	87,146	-	87,146	92,155
Office expenses	33,144	7,008	48,140	45,034	133,326	158,315
Depreciation	25,068	12,203	18,150	31,373	86,794	67,594
Publications, dues, and subscriptions	21,630	20,658	19,662	7,633	69,583	52,819
Bank charges	-	-	64,016	-	64,016	61,529
Staff development	22,476	4,000	31,053	21,333	78,862	50,697
Insurance	-	-	40,297	-	40,297	40,817
Bad debt expense	-	-	-	-	-	3,280
Other expenses	1,441	2,632	31,728	5,023	40,824	25,444
Information technology	34,449	13,425	17,141	56,438	121,453	115,925
Total expenses	13,471,268	5,252,312	1,458,107	3,411,493	23,593,180	20,285,411
Less expenses netted against revenue:						
Investment management fees	-	-	146,723	-	146,723	162,707
Expense on rental property	-	-	36,131	-	36,131	40,310
Cost of direct benefits to donors	-	-	-	146,142	146,142	157,585
	\$13,471,268	\$ 5,252,312	\$ 1,275,253	\$ 3,265,351	\$23,264,184	\$19,924,809
Functional expense as a percentage of total expense	58%	23%	5%	14%	100%	

See accompanying summary of significant accounting policies and notes to financial statements.

Statement of Cash Flows

(With Comparative Totals for 2013)

Increase (Decrease) in Cash and Cash Equivalents

Year Ended June 30,	2014	2013
Cash flows from operating activities:		
Change in net assets	\$ 4,554,679	\$ 2,718,275
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	86,794	67,594
Bad debt expense	-	3,280
Donated assets capitalized as held for sale.	(2,384)	-
Change in value of charitable gift annuity	4,582	3,786
Net realized and unrealized gain on investments	(5,385,677)	(2,790,384)
Impairment of asset held for sale.	412,450	-
Contributions restricted to endowment	(677,885)	(1,194,773)
Decrease (increase) in operating assets:		
Promises to give	1,047,687	2,167,461
Prepaid expenses and other assets	(46,574)	157
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	201,165	(100,646)
Advance for administrative costs.	471,000	-
Agency liability.	2,847,093	-
Net cash flows from operating activities	3,512,930	874,750
Cash flows from investing activities:		
Proceeds from sale of donated property	-	615,000
Payments for purchases of property and equipment	(116,690)	(36,014)
Interest and dividend income reinvested	(1,017,477)	(1,066,896)
Net sales (purchases) in investment portfolio.	1,301,812	(708,820)
Net cash flows from investing activities	167,645	(1,196,730)
Cash flows from financing activities:		
Collections of contributions restricted to endowment	614,385	1,227,873
Payments to charitable gift annuity beneficiaries	(5,315)	(5,315)
Net cash flows from financing activities	609,070	1,222,558
Net increase in cash and cash equivalents	4,289,645	900,578
Cash and cash equivalents, beginning of year	3,251,161	2,350,583
Cash and cash equivalents, end of year	\$ 7,540,806	\$ 3,251,161

See accompanying summary of significant accounting policies and notes to financial statements.

Summary of Significant Accounting Policies

Organization

The American Indian College Fund (the "College Fund," "we," "us," or "our"), a Washington, D.C. nonprofit corporation, transforms Indian higher education by funding and creating awareness of the unique, community-based accredited tribal colleges and universities, offering students access to knowledge, skills, and cultural values which enhance their communities and the country as a whole. During our 2014 fiscal year, we provided scholarships to over 3,900 students seeking to better their lives through higher education. We also provided support for tribal college needs, ranging from capital support to cultural preservation curricula. Tribal colleges serve large proportions of non-traditional students, those with dependent family members, first-generation college students, and many others who previously had little access to post-secondary education in their communities. However, tribal colleges receive little or no local or state tax support. To help alleviate this funding gap, we work with the private sector to raise funds crucial to the colleges and their students.

Comparative Financial Information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended June 30, 2013, from which the summarized information was derived.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with GAAP, as promulgated in the Financial Accounting Standards Board ("FASB") publication, *FASB Accounting Standards Codification*TM ("FASB Codification").

Cash and Cash Equivalents

We consider all highly liquid financial instruments with original maturities of three months or less, and which are not held for long term purposes, to be cash and cash equivalents. All other highly liquid financial instruments which are to be used for long-term purposes are classified as investments regardless of original length to maturity.

Investments

Investment purchases are initially recorded at cost. If contributed, such investments are recorded at fair value on the date of contribution.

Investments are reported at their fair values in the statement of financial position, and unrealized gains and losses are included in the statement of activities. Net investment return consists of the College Fund's interest and dividend income, and realized and unrealized capital gains and losses generated from the College Fund's investments, less investment management and custodial fees.

Our investments include private and publicly held investments, and are structured to provide the financial resources needed to meet our short and long-term capital requirements, operating reserves, scholarships and other charitable objectives. With limited exceptions, our investments are managed by independent professional investment management firms and include a variety of investment products, such as individual equity and debt securities, open and closed-end mutual funds, exchange traded securities, investment company shares, and limited partnership interests. Our investments are exposed to various risks that cause the reported value of our investments to fluctuate on a daily basis and could result in material changes to our net assets. Investments in equity securities fluctuate in value in response to many factors, such as the activities and financial condition of individual companies, general business, industry, and market conditions, as well as the perceived state and direction of the economy. The values of bond investments and other fixed income securities fluctuate in response to changing interest rates, credit worthiness of issuers and overall economic policies that impact market conditions.

Certain of our investment managers are permitted to use investment strategies and techniques designed to achieve higher investment returns with lower volatility and low correlations to major market indices and other asset classes. Strategies and techniques, such as the use of hedge funds, could increase the impact of favorable or adverse security price movements on our investment portfolio.

Promises to Give

Unconditional promises to give that are expected to be collected in less than one year are reported at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are initially recorded at their estimated fair values. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue in years subsequent to initial recognition. We have not recorded a discount as it is believed to be immaterial. In years subsequent to initial recording, we determine an allowance for uncollectible amounts based on our relationship with the donor, historical experience, an assessment of the current economic environment, and

analysis of subsequent events. At June 30, 2014, no allowance was considered necessary. Conditional promises to give are not included as support until the conditions are substantially met.

Assets Held for Sale

Individual long-lived assets to be disposed of by sale are classified as assets held for sale if the following criteria are met:

- The carrying amount will be recovered principally through a sale transaction rather than through continuing use;
- The disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for such sales; and
- The sale is highly probable.

Upon classification as held for sale, the assets are no longer depreciated. Assets held for sale are carried at the lower of their carrying amount or fair value less costs to sell and are presented separately on the face of the statement of financial position.

Property and Equipment

Property and equipment additions over \$1,000 are recorded at cost or, if donated, at the estimated fair value on the date of receipt. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 31½ years. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Repairs and maintenance are charged to expense when incurred.

Impairment of Long-Lived Assets

We review asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. Recoverability of the asset is measured by comparison of its carrying amount to undiscounted future cash flows the asset is expected to generate. When considered impaired, the carrying amount of the asset is reduced, by a charge to the statement of activities, to its estimated fair value. Except as discussed in note 4 we are not aware of any indications of impairment during the year ended June 30, 2014.

Agency Transactions

Agency transactions are a type of transaction in which we act as an agent, trustee or intermediary for another party. Amounts received and disbursed in agency transactions are operating cash flows, and are reported as an increase or decrease in liabilities.

Unrestricted Net Assets

Unrestricted net assets are available for use in general operations.

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of amounts that are subject to donor restrictions that may or will be met by expenditures or actions, and/or the passage of time, and certain income earned on permanently restricted net assets.

Donor-restricted contributions, including promises to give, are recorded as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets

Permanently restricted net assets consist of assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions taken by us. These restrictions stipulate that resources must be maintained permanently, but permit us to expend the income generated in accordance with the provisions of the gift agreements.

Revenue Recognition

Non-contribution revenue is recognized when earned and determined to be realizable. Contributions are recognized when cash, other assets or an unconditional promise to give is received.

Donated Services and Materials

Donated professional services are recorded at the respective fair values of the services received. Donated materials are recorded at fair value at the date of donation. Volunteers contribute significant amounts of time to our program services, administrative, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by the FASB Codification.

Expenses

Expenses are recognized when incurred. Expenses paid in advance but not yet incurred are deferred to the applicable period.

Functional Allocation of Expenses

The costs of providing the various program and supporting activities have been summarized on a functional basis in the statement of activities. The details of functional expenses by natural classification are presented in the statement of functional expenses. Certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of support, revenue, expenses, and distributions during the reporting period. Actual results could differ from those estimates and such differences could be material.

Concentrations and Credit Risks

We manage cash deposit concentration risk by placing our temporary cash and money market accounts with financial institutions considered by us to be high quality and credit-worthy. Cash and cash equivalents are maintained at financial institutions and at times, balances may exceed federally insured limits. We have never experienced any losses related to these balances. Cash equivalents of \$7,459,846 were uninsured as of June 30, 2014.

We consider credit risk associated with promises to give to be limited because of high historical collection rates and because the amounts outstanding are due from individuals, foundations and corporations supportive of our mission. The two largest promises to give were 28% and 18% of the total balance at June 30, 2014.

Fair Value Measurements

We follow the methods of fair value measurement described in the Fair Value Measurements and Disclosures topic of the FASB Codification to determine the fair values of all financial instruments required to be measured at fair value. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability, i.e. the “exit price,” in an orderly transaction between market participants at the measurement date. A hierarchy prioritizes the observable and unobservable inputs used to measure fair value into three broad levels, as described below:

- **Level 1** – Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- **Level 2** – Observable inputs other than Level 1 inputs, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data.
- **Level 3** – Unobservable inputs are used when little or no market data is available.

In determining fair value, the College Fund utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the greatest extent possible.

Taxes and Tax-Exempt Status

The College Fund is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The College Fund qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from activities not directly related to the College Fund’s tax-exempt purpose is subject to taxation as unrelated business income. We have not recognized significant unrelated business income during the year ended June 30, 2014.

The College Fund believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements. The College Fund is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before fiscal year 2011, based on the related statutes of limitations.

Notes to Financial Statements

1. Promises to Give

Following is a summary of unconditional promises to give at:

June 30,	2014	
Receivable in less than one year	\$	1,897,944
Receivable in one to five years		981,077
	\$	2,879,021

2. Fair Value Disclosures

Assets measured at fair value on a recurring basis have been categorized based upon a fair value hierarchy as of:

June 30,	2014			
Description	Total	Level 1	Level 2	Level 3
Investments:				
Cash and money market funds (1)	\$ 645,295	\$ 645,295	\$ -	\$ -
Certificates of deposit (1)	307,095	-	307,095	-
Equity securities directly held (3)	95,929	95,929	-	-
Debt securities:				
Corporate debt securities (2)	10,422,001	-	10,422,001	-
U.S. treasury and agency debt securities (2)	2,740,059	-	2,740,059	-
Asset backed mortgage securities (2)	3,391,878	-	3,391,878	-
Mutual funds:				
Domestic equity index (3)	11,634,825	11,634,825	-	-
Global equity (3)	5,436,708	5,436,708	-	-
Emerging market (3)	3,491,831	3,491,831	-	-
Global fixed income (3)	1,380,662	1,380,662	-	-
Domestic bond market index (3)	6,316,362	6,316,362	-	-
Dividend growth fund (3)	6,466,849	6,466,849	-	-
Asia excluding Japan (3)	1,000,212	1,000,212	-	-
Diversified debt securities (2)	1,755,810	-	1,755,810	-
Investment funds and partnerships:				
Energy master limited partnership (3)	3,186,394	3,186,394	-	-
Funds of hedge funds (5)	6,672,049	-	-	6,672,049
Bank loan fund (4)	2,652,230	-	-	2,652,230
	\$ 67,596,189	\$ 39,655,067	\$ 18,616,843	\$ 9,324,279

2. Fair Value Disclosures (Continued)

- (1) Fair values are equal to the sums of the account balances.
- (2) Fair values are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data.
- (3) Fair values are based upon quoted market prices for identical securities in active markets or published redemption values.
- (4) Fair value of investment in investment portfolio represents the College Fund's pro-rata interest in the net assets of the portfolio. The portfolios' investment strategies are to invest in a variety of debt securities.

- (5) The funds of hedge funds invests in a variety of hedge funds, including funds of hedge funds, to create a portfolio of funds having widely diversified investment strategies. The funds have varying degrees of transparency into their underlying holdings, and the investment consulting firm reports fair value information accumulated from the various fund managers. Performance results are monitored by the investment consulting firm and compared to benchmarks selected to help evaluate an individual strategy or the skill of an individual manager compared to similar managers. Management and the Board of Trustees review the composition and performance results of the fund of hedge funds.

Below is a reconciliation of the beginning and ending balance of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended:

June 30,	2014
Beginning balance	\$ 7,265,094
Net realized and unrealized gain included in the statement of activities. . .	559,185
Purchases	1,500,000
Ending balance.	\$ 9,324,279
Unrealized gain included in net investment return on the statement of activities attributable to investments still held at June 30, 2014	\$ 559,185

3. Net Investment Return

Net investment return was composed of the following for the year ended:

June 30,	2014
Interest and dividend income	\$ 1,017,477
Net realized and unrealized gain	5,385,677
Less investment management fees.	(146,723)
	\$ 6,256,431

4. Donated Assets Held for Resale

Donated assets held for resale were comprised of the following at:

June 30,	2014	
Art items	\$	46,312
North Carolina property.		887,550
	\$	933,862

The College Fund signed a lease and sale agreement for the North Carolina Property in the fiscal year ending June 30, 2014, and the carrying value of the property was reduced to \$887,550, which is the agreed upon future sales price less the estimated selling costs. The impairment is included in the statement of activities.

5. Property and Equipment

Property and equipment consisted of the following at:

June 30,	2014	
Land	\$	100,000
Building and improvements		965,049
Furniture and equipment		317,760
		1,382,809
Less accumulated depreciation		(681,978)
	\$	700,831

6. Funds Held for Cobell Scholarship Fund

The College Fund has been selected by the Secretary of the Interior as the “recipient organization” to manage and administer the Cobell Scholarship Fund and Scholarship Program created by a class action settlement agreement known as *Elouise Cobell et al. v. Sally Jewell et al.* A Cobell Board of Trustees was also created as a result of the settlement. Per the Implementation Agreement, the College Fund has a fiduciary relationship to the Cobell Scholarship Fund. The funds subject to the fiduciary relationship are reported as an agency liability on the statement of financial position. The implementation agreement allows the College Fund to create a \$500,000 reserve to cover future costs of administration, which is reported as advance for administrative costs on the statement of financial position. The College Fund can use up to 5% of all Cobell Scholarship Funds received to cover costs of fund administration, and these funds are reported as an increase in temporarily restricted net

assets. Management believes the funds have been presented in the financial statements in the most conservative manner.

The Cobell Board of Trustees and the College Fund are working through the implementation of the program and any agreements made with the Cobell Board of Trustees may subsequently change the accounting of the Program Funds.

7. Donated Public Service Announcements

A variety of media outlets donate print space and air time to publish and/or broadcast our public education program public service announcements (“PSAs”). We recognize and report in the statement of activities the estimated fair value of the PSAs (\$4,235,322 for the year ended June 30, 2014) as equal and offsetting income and expense items.

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are comprised of the following at:

June 30,	2014
Restricted to the following purposes:	
Scholarships and other support	\$ 12,054,663
Tribal colleges and universities support	405,868
Ph.D., master's and research programs	892,889
Cultural preservation program	2,424,627
Tribal College Leaders Program	137,682
Kellogg Early Childhood Education Project	1,762,546
Achieving the Dream Project	360,607
Cobell Scholarship Fund Administration	139,725
TCUs Building Sustainability Pathways Project	1,350,000
Lilly Research Grant	1,396,416
Other	464,135
	\$ 21,389,158

Temporarily restricted net assets were released from restrictions as follows during the year ended:

June 30,	2014
Restricted to the following purposes:	
Scholarships and other support	\$ 6,830,660
Ph.D., master's and research programs	490,142
Cultural preservation program	293,037
Tribal College Leaders Program	826,594
Kellogg Early Childhood Education Project	1,094,510
Achieving the Dream Project	210,052
Cobell Scholarship Fund Administration	35,155
Other	396,225
	\$ 10,176,375

9. Permanently Restricted Net Assets

Permanently restricted net assets are comprised of the following at:

June 30,	2014
Permanent endowments	\$ 23,499,547
Interest in charitable trust	2,606,721
	\$ 26,106,268

We are the trustee and sole income beneficiary of a charitable trust established through a bequest. The bequest named a third-party as trustee, and that trustee transferred responsibility to us. The bequest calls for the gift to be maintained as to produce regular income for the College Fund. The change in value is reported as unrestricted in the statement of activities due to the absence of donor restrictions. Distributions of \$57,702 were received from the trust during the year ended June 30, 2014.

10. Endowment

Our endowment is comprised of donor-restricted contributions and the amount of unrestricted net assets designated for endowment by the American Indian College Fund Board of Trustees from time to time. Earnings arising from permanently restricted funds are temporarily restricted until appropriated for expenditure. Earnings arising from board-designated funds are unrestricted.

Composition of Endowment

Our endowment ("Endowment") is composed of over 100 individual endowment funds established by donors primarily to provide scholarships and support to tribal college students and tribal colleges, respectively. The Endowment includes both donor-restricted funds and funds designated for use by our Board of Trustees to function as an endowment. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The College Fund charges a 0.5% administration fee to help defray the costs of investment administration of the endowment portfolio. During the year ended June 30, 2014, the fee was imposed only on those net accumulated earnings as to not create a deficiency as compared to the original gift.

Interpretation of Relevant Law

Our Board of Trustees has interpreted the Washington D.C. Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. At June 30, 2014, there were no contrary donor stipulations. As a result of this interpretation, the College Fund classifies as permanently restricted net assets (a) the original value of gifts donated to the Endowment, (b) the original value of subsequent gifts donated to the Endowment, and (c) accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added.

The remaining portion of the Endowment that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. The Board of Trustees considers the following factors in making a determination to appropriate or accumulate donor-restricted Endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation

- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

Return Objectives and Risk Parameters

We have adopted investment and spending policies for Endowment assets that attempt to provide a predictable stream of funding to programs supported by the Endowment while seeking to preserve the original fair values of the Endowment assets. Under these policies, as approved by our Board of Trustees, Endowment assets are invested in a manner intended to produce results, measured over full market cycles, that equal or exceed the price and yield results of a blended portfolio composed of traditional and alternative investment securities, while assuming a low-to-moderate level of investment risk. We expect our Endowment funds, over time, to provide an average annual rate of return sufficient to preserve the original fair values of the Endowment assets while providing an opportunity for real growth. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy our long-term rate-of-return objectives, we rely on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Our investment strategy targets a diversified risk allocation that places a greater emphasis on equity-based investments to achieve our long-term return objectives within prudent risk constraints.

Spending Policy and Relation to Investment Objectives

Our Board of Trustees follows a policy of appropriating for distribution each year from the Endowment. In establishing this policy, the Board of Trustees considers the long-term expected return on the Endowment. Accordingly, over the long term, the Board of Trustees expects the current spending policy to preserve the net assets of the Endowment. This is consistent with the Board of Trustees' objective to preserve the original fair values of the Endowment assets as well as provide an opportunity for real growth through new gifts and undistributed investment return.

Funds with Deficiencies

From time to time, the fair value of the Endowment may fall below the fair value of the original gifts and other accumulations made to it, the amount required by UPMIFA to be preserved as a fund of perpetual duration. There was no such deficiency at June 30, 2014.

10. Endowment (Continued)

The endowment was allocated among the following net asset classifications at:

June 30,	2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted endowment	\$ -	\$ 6,714,308	\$ 23,499,547	\$ 30,213,855
Board designated for endowment	13,809,309	-	-	13,809,309
	\$ 13,809,309	\$ 6,714,308	\$ 23,499,547	\$ 44,023,164

Changes in endowment net assets were as follows for the year ended:

June 30,	2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 12,213,092	\$ 3,830,050	\$ 23,224,112	\$ 39,267,254
Investment return:				
Interest and dividend income	208,077	426,557	-	634,634
Net realized and unrealized gain	1,777,946	3,629,298	-	5,407,244
Total investment return	1,986,023	4,055,855	-	6,041,878
Designations and contributions	126,000	-	677,885	803,885
Distributions	(454,958)	(1,033,804)	-	(1,488,762)
Other changes:				
Administrative fees	(60,848)	(137,793)	-	(198,641)
Impairment of asset held for sale	-	-	(412,450)	(412,450)
Reclassification of gift residual	-	-	10,000	10,000
Endowment net assets, end of year	\$ 13,809,309	\$ 6,714,308	\$ 23,499,547	\$ 44,023,164

11. Contributions by Source

Contributions by source were as follows for the year ended:

June 30,	2014	
Individuals	\$	5,023,447
Bequests		2,298,562
Corporations and corporate foundations		2,810,656
Charitable foundations		6,732,628
	\$	16,865,293

12. Tax Deferred Annuity Plan

We maintain a tax deferred annuity plan (the "Plan") qualified under Section 403(b) of the Internal Revenue Code covering substantially all of our full-time employees. Under the provisions of the Plan, participants may contribute an amount not to exceed the annual limits specified by the Internal Revenue Service. In addition, our discretionary contributions are 2% of each qualifying employee's qualifying wages and matching employee's contributions up to 5% of qualifying wages. Employee contributions vest immediately. Employer contributions vest over a four year period. During the fiscal year ended June 30, 2014, we contributed \$118,073 to the plan.

13. Related Parties

Certain members of the Board of Trustees are tribal college presidents whose colleges are eligible to receive scholarship and other direct funding awards from the College Fund in the normal course of operations. Most scholarship and other direct funding awards are distributed on an objective and/or equivalent basis among all the tribal colleges. Trustees abstain from acting as representatives of individual tribal colleges, and exercise their powers in good faith and in the interests of the College Fund and tribal colleges as a whole.

One of the College Fund's representatives on its Board of Trustees is a current member of the Comcast Foundation, which provides the American Indian College Fund with the ability to run PSAs through Comcast. Comcast's donated PSAs constitute 75% of the total amount of donated PSAs.

The College has a representative on the board of the Cobell Board of Trustees, as discussed in note 6.

14. Commitments and Contingencies

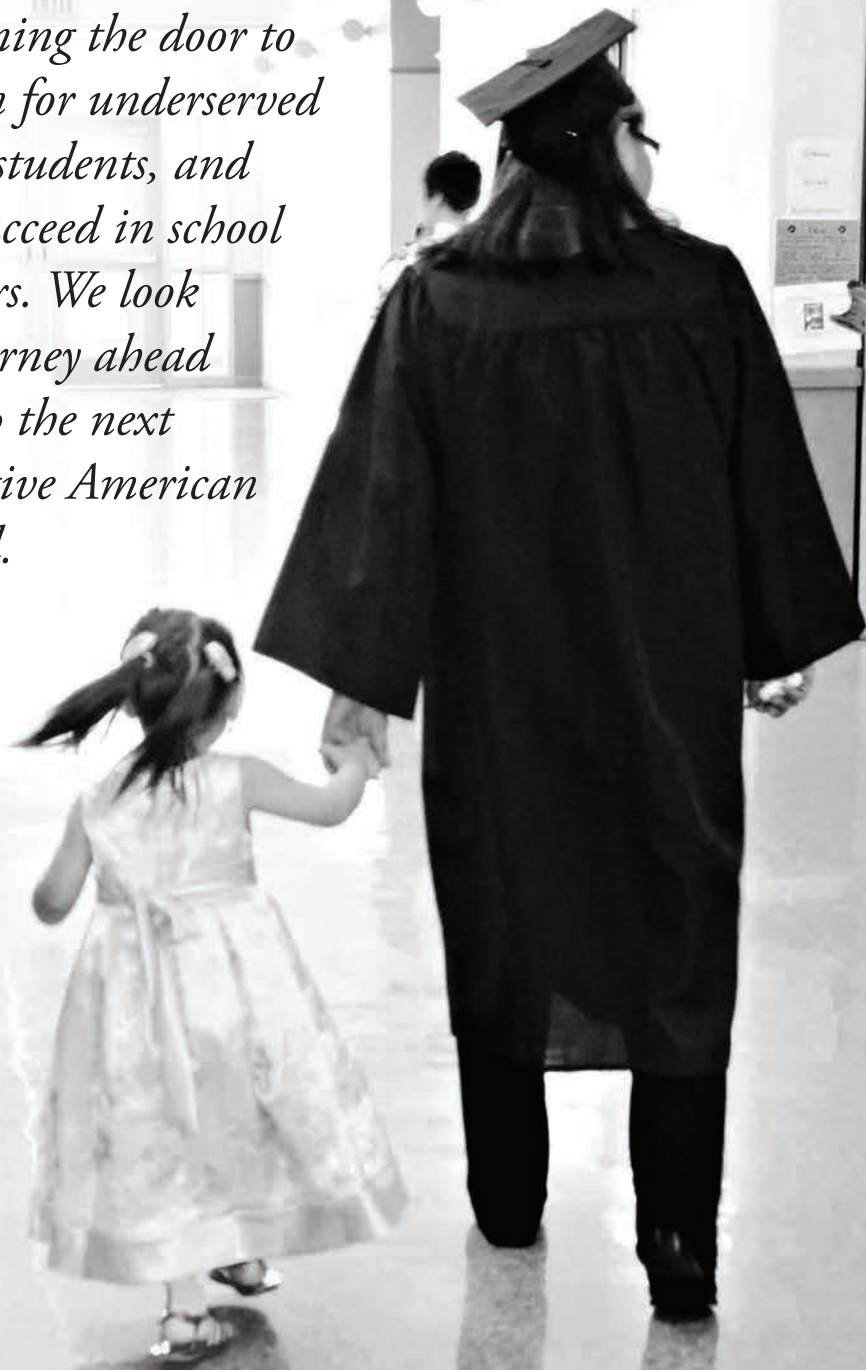
Liquidity of Investment in Fund of Hedge Funds

The redemption terms of the investments in the funds of hedge funds require at least 30 day notice, and provides for a 5% holdback. The largest such investment, which is approximately \$5,140,000, requires 95 day notice, and may be paid out in 25% increments within 60 days after the effective date of redemption (the last day of the fund of hedge funds' fiscal quarter).

15. Subsequent Events

The College Fund has evaluated subsequent events through September 16, 2014, which is the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

It has been a great privilege to work with our partners over the past 25 years, opening the door to a higher education for underserved Native American students, and helping them to succeed in school and in their careers. We look forward to the journey ahead as we work to help the next generations of Native American students to succeed.



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